

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE NORTHERN DISTRICT OF IOWA**

In re:

:

Chapter 11

:

MERCY HOSPITAL, IOWA CITY, IOWA, *et al.*,

:

Case No. 23-00623 (TJC)

:

Debtors.

:

Jointly Administered

:

**SUMMARY OF FOURTH MONTHLY FEE APPLICATION OF HBM MANAGEMENT
ASSOCIATES LLC AS FINANCIAL ADVISOR TO THE OFFICIAL COMMITTEE OF
PENSIONERS, FOR THE ALLOWANCE OF COMPENSATION AND
REIMBURSEMENT OF EXPENSES FOR SERVICES RENDERED
FOR THE PERIOD FROM MARCH 4, 2024 THROUGH MARCH 31, 2024**

Name of applicant:

HBM MANAGEMENT ASSOCIATES, LLC

Authorized to provide professional
services to:

Official Committee of Pensioners

Date of retention:

November 21, 2023

Date of order authorizing retention:

January 18, 2024, Docket No. 665

Period for which compensation and
reimbursement is sought:

March 4, 2024 through March 31, 2024

Amount of compensation sought as
actual, reasonable and necessary:

\$ 53,218.50

Amount of expense reimbursement
sought as actual, reasonable and
necessary:

\$ 6,237.17

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE NORTHERN DISTRICT OF IOWA**

In re:

Chapter 11

MERCY HOSPITAL, IOWA CITY, IOWA, *et al.*,

Case No. 23-00623 (TJC)

Debtors.

Jointly Administered

**SUMMARY OF HBM MANAGEMENT ASSOCIATES LLC APPLICATIONS FOR
COMPENSATION**

Application	Fees Sought 100%	Expenses Sought	Total	Fees Requested 80%	Total Fees and Expenses Currently Requested	Fees and Expenses Paid to Date
First Interim 11/21/23 — 12/31/23	\$ 24,225.00	\$ 1,836.38	\$ 26,061.38	\$ 19,380.00	\$ 21,216.38	\$ 0.00
Second Interim 01/01/24 — 01/28/24	30,804.00	3,709.45	34,513.45	24,643.20	28,352.65	0.00
Third Interim 01/29/24 — 03/03/24	47,804.00	4,267.91	52,071.91	38,243.20	42,511.11	0.00
Fourth Interim 03/04/24 - 03/31/24	53,218.50	6,237.17	59,455.67	42,574.80	48,811.97	0.00
Total	\$156,051.50	\$16,050.91	\$172,102.41	\$124,841.20	\$140,892.11	\$ 0.00

**UNITED STATES BANKRUPTCY COURT
NORTHERN DISTRICT OF IOWA**

-----x	Chapter 11
In re:	:
	:
MERCY HOSPITAL, IOWA CITY, IOWA, et al.,	:
	:
Case No. 23-00623 (TJC)	:
Jointly Administered	:
Debtors.	:
-----x	

**APPLICATION OF HBM MANAGEMENT ASSOCIATES LLC AS FINANCIAL
ADVISOR TO THE OFFICIAL COMMITTEE OF PENSIONERS, FOR THE
FOURTH INTERIM ALLOWANCE OF COMPENSATION AND REIMBURSEMENT
OF EXPENSES FOR SERVICES RENDERED
FOR THE PERIOD FROM MARCH 4, 2024 THROUGH MARCH 31, 2024**

I. INTRODUCTION

HBM Management Associates, LLC (the "Applicant"), pursuant to 11 U.S.C. Section 327(a), hereby requests an Order approving the Applicant's fees and expenses incurred in connection with this case. In support thereof Applicant respectfully represents:

1. Applicant is the Financial Advisor for Official Committee of Pensioners (the "Pensioners' Committee") to in the above-named case and has acted as such since its retention as of November 21, 2023 (Doc. 665).
2. HBM Management Associates, LLC is Financial Advisory firm specializing in providing crisis management and financial advisory services to Companies operating both within and outside of bankruptcy. HBM's professionals have over 50 years of experience in providing such services to its clients. Applicant submits this Fourth

Interim Application for Allowance of Compensation and Reimbursement of Expenses (the "Fourth Interim Application") for the period from March 4, 2024 through March 31, 2024 (the "Fourth Interim Compensation Period").

3. Applicant's time has been itemized on records which reflect on a day-to-day basis the work performed by each professional or paraprofessional during the period covered by the Fourth Interim Compensation Period. Copies of the time records are attached as **Exhibit A** and **Exhibit B**.
4. Applicant has advanced on behalf of the client certain expenses as shown on **Exhibit C**, which expense advancements were made directly in connection with this case and were necessary in connection with Applicant's services provided to the Pensioners' Committee.
5. This Fourth Interim Application includes fees of \$53,218.50 and expense advances of \$6,237.17 totaling \$59,455.67 for the Fourth Interim Compensation Period. The \$53,218.50 of fees sought includes and an agreed upon **reduction** of fees totaling \$9,154.50 as a result of the Applicant's weekly fee cap. Applicant expended a total of 146.80 hours during the Fourth Interim Compensation Period which equates to an effective rate of \$362.52 per hour. Applicant requests approval for payment of 80% of the Fees sought totaling \$42,574.80 and 100% of the Expenses sought totaling \$6,237.17. Applicant will seek approval of the 20% Holdback upon final application to the Court. Applicant has previously received and is holding a \$25,000.00 retainer, in accordance with its Retention Agreement. Applicant expects to apply the retainer upon its final application for fees and expenses. Applicant has previously applied for a First,

Second and Third Interim Allowance of Compensation and Reimbursement of Expenses as follows:

Application	Fees Sought 100%	Expenses Sought	Total	Fees Requested 80%	Total Fees and Expenses Currently Requested	Fees and Expenses Paid to Date
First Interim 11/21/23 — 12/31/23	\$ 24,225.00	\$1,836.38	\$ 26,061.38	\$19,380.00	\$21,216.38	\$ 0.00
Second Interim 01/01/24 — 01/28/24	30,804.00	3,709.45	34,513.45	24,643.20	28,352.65	0.00
Third Interim 01/29/24 — 03/03/24	47,804.00	4,267.91	52,071.91	38,243.20	42,511.11	0.00
Total	\$102,833.00	\$9,813.74	\$112,646.74	\$82,266.40	\$92,080.14	\$ 0.00

II. BACKGROUND

6. Mercy Hospital Iowa City Iowa is the Plan Sponsor of the Mercy Hospital, Iowa City, Iowa Employees' Pension Plan (the "Plan"). The Plan has approximately 1,035 Participants and is a qualified defined benefit Church Plan, not subject to the Employee Income and Retirement Security Act of 1974 ("ERISA"). As the Plan is not subject to ERISA, it is not covered by the Pension Benefit Guarantee Corporation. Currently, the Plan has approximately \$118 Million in assets available to Plan Participants. As of June 30, 2023, the Plan Benefit Obligations exceeded Plan assets by approximately \$23 million, indicating that the Plan was significantly underfunded.
7. On August 7, 2023, (the "Petition Date"), each of the Debtors filed a voluntary petition for relief under chapter 11 of the Bankruptcy Code with the United States Bankruptcy Court for the Northern District of Iowa (the "Court") commencing these bankruptcy

cases. The Bankruptcy filings presents a material change in circumstances to the Plan as, it is anticipated that as of the Effective Date of any Plan of Liquidation, Mercy Hospital Iowa City Iowa (“Mercy Hospital”) will not be available to be Plan Sponsor, nor will there be any anticipated future funding of the Plan from the Plan Sponsor, and as a result, the Plan may have to amended or modified to ensure Plan Participants can rely on a portion of the benefits they expected to receive as part of their compensation for years of service to Mercy Hospital.

8. On October 18, 2023, counsel for the Mercy Pensioners Ad-Hoc Committee filed a Motion to Establish an Official Committee of Pensioners Under 11 U.S.C. § 1102 (a)(2). A hearing on the Motion was held October 27, 2023, and said Motion was granted November 3, 2023.
9. Effective January 31, 2024, substantially all of the Debtor’s Hospital operations and certain assets were sold to the University of Iowa.
10. On February 23, 2024, Mercy Hospital, Iowa City, Iowa and certain of its affiliates and subsidiaries (collectively, the “Debtors”) filed the *Debtors’ Combined Disclosure Statement and Joint Chapter 11 Plan of Liquidation*.
11. On March 29, 2024, the Debtors filed the *First Amended Combined Disclosure Statement and Joint Chapter 11 Plan of Liquidation*.

III. SUMMARY OF SERVICES RENDERED

12. Services provided to the Pensioners’ Committee in this case During the Fourth Interim Compensation Period have involved continuing to work with the Pensioners’ Committee and its Counsel to determine the options available to ensure the maximum

recovery available to the Plan Participants given the \$23 million underfunded status of the Plan as of June 30, 2023. Applicant also monitored the Debtors' operations, recovery of funds and monetization of assets for the benefit of all stakeholders.

Exhibit A provides a detail of the hours and fees incurred for the services rendered to the Pensioners' Committee during the Fourth Interim Compensation Period. Applicant's retention provides for its fees to be capped on a weekly basis at \$17,000.00.

Exhibit B provides a summary of the hours and fees incurred, with agreed upon reductions, as applicable, for the agreed upon fee cap. In total, Applicant provided 146.80 hours of time and incurred \$53,218.50 of fees. These services include the following:

Plan of Reorganization 51.20 Hours

- Applicant worked with counsel and other professionals to negotiate the terms of a consensual *First Amended Combined Disclosure Statement and Joint Chapter 11 Plan of Liquidation*.. This entailed numerous reviews of various recovery scenarios and proposed Plan of Liquidation documents.

See detail of Hours and Fees incurred at **Exhibit A-1**.

Meetings and Teleconferences with Professionals and Parties in Interest 22.30 Hours

- Applicant met with the Pensioner Committee Members and counsel to provide a financial overview and case status, as well as discuss long-term Plan options available to maximize recoveries to the Plan Participants. Applicant attended weekly meetings with the Debtors' representatives and Financial Advisors for all stakeholders to discuss and monitor case status and estimated recoveries available to stakeholders. Applicant also had additional meetings and correspondence with

potential successor Plan Administrators to determine options available to the Plan after the potential confirmation of a Plan of Liquidation for the Debtors.

See detail of Hours and Fees incurred at **Exhibit A-2**.

Travel **38.00 Hours**

- Applicant spent 38.00 hours traveling to and from IA three times during the Fourth Interim Compensation Period to work the Pensioners Committee counsel, the Pensioner Committee and attend Court hearings. Travel is charged at 50% of the Applicant's hourly rate.

See detail of Hours and Fees incurred in **Exhibit A-3**.

Data/Financial Analysis **14.80 Hours**

- Applicant continued work on a detailed analyses of Plan funding required to provide benefit payments to Plan Participants, under various projected benefit percentages.
- Analyzed the Debtors' various recovery analyses to the Estates' stakeholders.
- Applicant also worked on the development of the Pensioners' asserted Administrative Claim.

See detail of Hours and Fees incurred in **Exhibit A-4**.

Case Administrative **9.50 Hours**

- Applicant prepared for and attended the March 27, 2024 hearing to approve the Debtors' *First Amended Combined Disclosure Statement and Joint Chapter 11 Plan of Liquidation*.

See detail of Hours and Fees incurred in **Exhibit A-5**.

Fee Application and Retention Related Matters 11.00 Hours

- Applicant spent 11 hours preparing its First, Second and Third Interim Allowance of Compensation and Reimbursement of Expenses. Time spent on Fee Application and Retention Related Matters is charged at 50% of the Applicant's hourly rate. See detail of Hours and Fees incurred in Exhibit A-6.

IV. COMPLIANCE WITH GUIDELINES FOR FEES AND DISBURSEMENTS
FOR PROFESSIONALS

13. On January 30, 1996, the Executive Office for the United States Pensioners' Committees issued and adopted the United States Guidelines for Receiving Applications for Compensation and Reimbursement of Expenses Filed Under 11 U.S.C. Sec. 330 (the "EOUST"). The EOUST Guidelines govern the preparation and filing of applications for compensation of professionals and reimbursement of expenses for all cases commenced on or after the effective date of the Bankruptcy Reform Act of 1994, October 22, 1994.
14. This Fourth Interim Application has been prepared in accordance both the EOUST Guidelines and the Northern District Guidelines, and a certification regarding compliance is submitted herewith.
15. This Fourth Interim Application is made by HBM pursuant to Sections 330 and 331 of the Bankruptcy Code for an allowance and award of compensation for services rendered in the amount of \$53,218.50 and reimbursement of expenses incurred in the amount of \$6,237.17. Applicant requests approval for payment of 80% of the Fees

sought totaling \$42,574.80 and 100% of the Expenses sought totaling \$6,237.17.

Applicant will seek approval of the 20% Holdback upon final application to the Court.

16. All of the services for which allowance of compensation is sought were rendered at the direction of the Pensioners' Committee for the benefit of the Plan Participants and the Debtors' Estates in connection with this case and not on behalf of any other person or party-in-interest.
17. The services rendered by HBM during the Fourth Interim Compensation Period for Services Provided to the Pensioners' Committee required an aggregate expenditure of 146.80 hours of professional time in the performance of services rendered on behalf of the Debtors (**See Exhibits A and B**).
18. HBM also maintains records of all actual and necessary out-of-pocket expenses incurred in connection with the rendition of professional services. HBM incurred actual and necessary out-of-pocket expenses properly posted to this matter during the Fourth Interim Compensation Period for Services Provided to the Pensioners' Committee in the aggregate sum of \$6,237.17 (**See Exhibit C**).
19. Applicant charges its non-bankruptcy clients for similar services performed by all such professionals and paraprofessionals at the same rates listed in the summary submitted herewith.
20. No agreement or understanding exists between HBM and any other entity for the sharing of compensation to be received for services rendered in or in connection with this case.

V. FINANCIAL STATUS OF THE CASE

21. As of March 31, 2024, the Debtor had approximately \$48 Million of cash on hand.

**VI. EVALUATION OF THE FAIR AND REASONABLE VALUE OF
APPLICANT'S SERVICES**

22. Section 330 of the Bankruptcy Code provides the statutory authority for compensating the services and reimbursing the expenses of professionals of the courts. Section 330 (a)(1) provides for reasonable compensation for actual, necessary services rendered. Section 330 (a)(3) states that the amount of such compensation is to be based on the nature, extent and value of the services, taking into account relevant factors including, without limitation, the time spent rendering the services, the necessity or benefit of the services, and the cost of comparable services other than in bankruptcy cases. Section 330(a) (4)(A) sets forth various services for which the court may not allow compensation, including (among) other services not reasonably likely to benefit the Estate. The relevant portion of section 330 (a) of the Bankruptcy Code is as follows:

(3) (A) in determining the amount of reasonable compensation to be awarded, the court shall consider the nature, the extent, and the value of such services, taking into account all relevant factors, including:

- (i) The time spent on such services;
- (ii) The rates charged for such services;

- (iii) Whether the services were necessary to the administration of, or beneficial at the time at which the service was rendered toward the completion, of a case under this title;
 - (iv) Whether the services were performed within a reasonable amount of time commensurate with the complexity and nature of the problem, issue, or task addressed; and
 - (v) Whether the compensation is reasonable based on the customary compensation charged by comparably skilled practitioners in cases other than a case under this title.
- (4) (A) Except as provided in subparagraph (B), the court shall not allow compensation for:
- (vi) Unnecessary duplication of services; or
 - (vii) Services that were not:
 - i. Reasonably likely to benefit the debtors' estate; or
 - ii. Necessary to the administration of the case.

23. The Applicant was selected by the Pensioners Committee as a result of its extensive experience in: (a) serving as Financial Advisor for the Debtors, Chief Restructuring Officer and Accountant for the Official Committee of Unsecured Creditor and other Parties in Interest involved in numerous bankruptcy cases, (b) bankruptcy and reorganization consulting, (c) fraud auditing and investigation and forensic accounting matters, (d) valuation of businesses and assets, (e) the litigation and dispute resolution process, and (f) sales of businesses, property and other assets.

24. The rates charged by the Applicant are competitive with those of other similarly situated firms. Applicant's billing rates have been found to be reasonable in other bankruptcy cases where Applicant has submitted applications for compensation.
25. The professional services performed by the Applicant and the resulting benefit to the Estate and the Pension Committee during the Fourth Interim Compensation Period justify the Fourth allowance for compensation in the amount requested. In view of the policy underlying sections 330 and 331 of the Bankruptcy Code that professionals in bankruptcy cases be compensated on a parity with professionals practicing in other fields, the Fourth Interim allowance for compensation should be awarded as requested. The Applicant submits that the fees and expenses sought herein are not unusual to the awards it has received in other Chapter 11 cases and in other commercial cases serviced by the Applicant.
26. As is demonstrated above, an application of the foregoing criteria more than justifies the compensation requested by HBM at this time.
27. HBM respectfully submits that the professional services rendered to the Pensioners' Committee during the Fourth Interim Compensation Period were reasonable and necessary, and conferred a substantial benefit on the Estate and its creditors. HBM believes that allowance in full of the compensation for services and reimbursement of expenses requested herein is fair, reasonable, appropriate and fully justified.

WHEREFORE, HBM respectfully requests that this Court enter an order:

28. The undersigned represents to the Court that services and expense advancements provided during the Fourth Interim Compensation Period were ordinary and necessary for a case of the nature and complexity of the case and no work was excessive or detrimental to the estate.
29. Applicant requests that the Court approve the allowance requested in this Fourth Interim Application and authorize the Debtors to pay said allowance from available funds on-hand.
30. WHEREFORE, Applicant requests that the Court, pursuant to 11 U.S.C. Section 331, enter appropriate orders awarding compensation for services rendered, subject to a 20% holdback and 100% of expenses advanced, aggregating \$48,811.97 for the Fourth Interim Compensation Period and authorize the Debtors to pay that amount.

/s/ Marc B. Ross

Managing Director

HBM Management Associates, LLC

6 Elmwood Lane

Syosset, NY 11791

PHONE: (732) 921-0921

FAX: (646) 861-4935

FINANCIAL ADVISOR TO THE OFFICIAL COMMITTEE OF PENSIONERS

EXHIBIT A

Mercy Hospital Iowa City, Iowa, et. al.
Detailed Time Incurred by Professional - March 4, 2024 - March 31, 2024

USBC NDIA 23-00623 (TJC)
Exhibit A

Date	Timekeeper	Task	Project Category Reference Code	Time	Rate	Billed	Discount for Weekly Cap	Net Billable Fees
3/5/24	Marc Ross	Mercy - Call with PLR re status (.6)	Meetings/Teleconference with Professionals and Parties in Interest	0.60	\$ 510.00	306.00		
3/7/24	Marc Ross	Mercy - Attend weekly call (1.0); Call with PL Roby re: status (.3)	Meetings/Teleconference with Professionals and Parties in Interest	1.30	\$ 510.00	663.00		
3/9/24	Marc Ross	Mercy - Work on Fee app through 3/3/24 (4.9)	Fee Application and Retention Related Matters	4.90	\$ 255.00	1,249.50		
3/10/24	Marc Ross			-	\$ 510.00	-	-	2,218.50
3/11/24	Marc Ross	Mercy - calls re inquiries for all FAs (.8); call with FTI and call with M Toney (.9)	Meetings/Teleconference with Professionals and Parties in Interest	1.70	\$ 510.00	867.00		
3/11/24	Marc Ross	Mercy - Work on Recovery Analysis (3.1)	Data/Financial Analysis	3.10	\$ 510.00	1,581.00		
3/12/24	Marc Ross	Mercy - Attend with Jim Porter and Peg Brubaker re: Plan Administrator duties (.5); Mercy - Call with PL Roby re UCC and Plan; call with FTI re GUCC Plan and set up call between professionals (1.0);	Meetings/Teleconference with Professionals and Parties in Interest	1.50	\$ 510.00	765.00		
3/12/24	Marc Ross	Mercy - Call with R McGlothlin at AGILIS LLC re: Plan Admin and termination options (1.0)	Meetings/Teleconference with Professionals and Parties in Interest	1.00	\$ 510.00	510.00		
3/12/24	Marc Ross							
3/13/24	Marc Ross	Mercy - work on Plan Recovery Analysis (2.7)	Data/Financial Analysis	2.70	\$ 510.00	1,377.00		
3/13/24	Marc Ross	Mercy - Work on Fee Apps through 03/03/24	Fee Application and Retention Related Matters	4.80	\$ 255.00	1,224.00		
3/13/24	Marc Ross	Mercy - Travel to IA (5.0)	Travel	5.00	\$ 255.00	1,275.00		
3/13/24	Marc Ross	Mercy - Meet with PL Roby re: GUCC Plan and Debtor Plan (1.3)	Data/Financial Analysis	1.30	\$ 510.00	663.00		
3/14/24	Marc Ross	Mercy - review UCC plan markup (1.5)	Plan of Reorganization	1.50	\$ 510.00	765.00		
3/14/24	Marc Ross	Mercy - attend weekly prof call (.7); call with Pension Specialist (1.3); call with Pension Church Plan attny (.8); call with Committee (.8)	Meetings/Teleconference with Professionals and Parties in Interest	3.60	\$ 510.00	1,836.00		
3/14/24	Marc Ross	Mercy - Meet with PL Roby to discuss Plan options (5.7)	Meetings/Teleconference with Professionals and Parties in Interest	5.70	\$ 510.00	2,907.00		
3/15/24	Marc Ross	Mercy - Review GUCC analysis and call with NG re same (1.0); Mercy - Correspondence with professionals (.2); call with committee FAs re same(.5); call with PL Roby (.1)	Meetings/Teleconference with Professionals and Parties in Interest	1.80	\$ 510.00	918.00		
3/15/24	Marc Ross	Mercy - Travel to PA (5.0)	Travel	5.00	\$ 255.00	1,275.00		
3/17/24	Marc Ross	Mercy - Call with PL Rock re status (.4); correspondence with M Toney re participant data (.2);	Meetings/Teleconference with Professionals and Parties in Interest	0.60	\$ 510.00	306.00		
3/17/24	Marc Ross	Mercy - Work on Fee Application (.8)	Fee Application and Retention Related Matters	0.80	\$ 255.00	204.00		
3/17/24	Marc Ross	Mercy - Review recovery analysis and update Pension Analysis for updated fee estimates to run plan post- confirmation (2.8)	Data/Financial Analysis	2.80	\$ 510.00	1,428.00		
3/17/24	Marc Ross	Mercy - Travel to IA (7.0)	Travel	7.00	\$ 255.00	1,785.00	(2,686.00)	17,000.00
3/18/24	Marc Ross	Mercy - Travel to IA (3.0)	Travel	3.00	\$ 255.00	765.00		
3/18/24	Marc Ross	Mercy - Attend meeting at Courthouse with professionals (5.5); meet with PL Roby re same (1.5);	Plan of Reorganization	7.00	\$ 510.00	3,570.00		
3/18/24	Marc Ross	Mercy - review Debtors revised analysis (.3); Mercy - work on Revised Pension Plan recovery analysis (1.1)	Data/Financial Analysis	1.40	\$ 510.00	714.00		
3/18/24	Harry Malinowski	Work on Interim Fee Applications	Fee Application and Retention Related Matters	0.50	\$ 255.00	127.50		
3/19/24	Marc Ross	Mercy - Travel from IA to PA (5.0)	Travel	5.00	\$ 255.00	1,275.00		
3/19/24	Marc Ross	Mercy - Review Recovery Analysis for all stakeholders (1.3); correspondence with Debtors and UCC FAs re same (.3); calls with FAs and all professionals re Plan (1.3); work on plan analysis (1.0)	Plan of Reorganization	3.90	\$ 510.00	1,989.00		
3/20/24	Marc Ross	Mercy - call w N Ganti re bond holders and status (.1)	Meetings/Teleconference with Professionals and Parties in Interest	0.10	\$ 510.00	51.00		
3/21/24	Marc Ross	Mercy - review Bondholders' response and change calcs (5.6) Mercy - Review 506(c) claim and review recovery scenarios (2.1)	Plan of Reorganization	7.70	\$ 510.00	3,927.00		
3/21/24	Marc Ross	Mercy - Calls and correspondence with counsel and FAs to discuss Bondholders' Plan (2.2)	Meetings/Teleconference with Professionals and Parties in Interest	2.20	\$ 510.00	1,122.00		

Mercy Hospital Iowa City, Iowa, et. al.
Detailed Time Incurred by Professional - March 4, 2024 - March 31, 2024

USBC NDIA 23-00623 (TJC)
Exhibit A

Date	Timekeeper	Task	Project Category Reference Code	Time	Rate	Billed	Discount for Weekly Cap	Net Billable Fees
3/22/24	Marc Ross	Mercy - Work on Plan and various calls with professionals re same (7.6)	Plan of Reorganization	7.60	\$ 510.00	3,876.00		
3/23/24	Marc Ross	Mercy - Work on Plan Proposals (6.7); Mercy - Calls with PL Roby and Bondholders re Potential Plan proposals (1.5)	Plan of Reorganization	8.20	\$ 510.00	4,182.00		
3/24/24	Marc Ross	Mercy - Calls with PLR re: Plan proposals (1.5); Mercy - Work on Plan proposals (1.5)	Plan of Reorganization	3.00	\$ 510.00	1,530.00	(6 128.50)	17 000.00
3/24/24	Marc Ross	Mercy - call with M Toney re: status (.5)	Meetings/Teleconference with Professionals and Parties in Interest	0.50	\$ 510.00	255.00		
3/25/24	Marc Ross	Mercy - Calls and correspondence with PLR re: Plan Proposals (2.7); Calls with Bondholders' re Plan (.9)	Plan of Reorganization	3.60	\$ 510.00	1,836.00		
3/25/24	Harry Malinowski	Review Bondholders Plan and discussion with M Ross re: same	Plan of Reorganization	0.80	\$ 510.00	408.00		
3/26/24	Marc Ross	Mercy - Work on Estimated Administrative Claim and Unsecured Claim (3.5)	Data/Financial Analysis	3.50	\$ 510.00	1,785.00		
3/26/24	Marc Ross	Mercy - Calls and correspondence with GUC professionals (1.3)	Meetings/Teleconference with Professionals and Parties in Interest	1.30	\$ 510.00	663.00		
3/26/24	Marc Ross	Meet with PL Roby re: hearing (3.0)	Case Administration	3.00	\$ 510.00	1,530.00		
3/26/24	Marc Ross	Mercy - Travel to IA (4.0)	Travel	4.00	\$ 255.00	1,020.00		
3/27/24	Marc Ross	Mercy - prep for and attend Disclosure statement hearing and meet with professionals re: same (6.5)	Case Administration	6.50	\$ 510.00	3,315.00		
3/28/24	Marc Ross	Mercy - Travel back to PA (9.0);	Travel	9.00	\$ 255.00	2,295.00		
3/28/24	Marc Ross	Mercy - Review revised disclosure statement and correspondence with PL Roby re: same (3.2)	Plan of Reorganization	3.20	\$ 510.00	1,632.00		
3/28/24	Marc Ross	Mercy - Call with Pension Administrator re: moving forward and timing (.4)	Meetings/Teleconference with Professionals and Parties in Interest	0.40	\$ 510.00	204.00		
3/29/24	Marc Ross	Mercy - work on DS changes and calls with PL Roby and N Ganti re same (4.7)	Plan of Reorganization	4.70	\$ 510.00	2,397.00		
3/31/24	Marc Ross			-	\$ 510.00	-	(340.00)	17,000.00
		Total Fees Incurred		146.80	\$ 424.88	62,373.00	(9,154.50)	53,218.50

EXHIBITS A-1 through A-6

Mercy Hospital Iowa City, Iowa, et. al.

USBC NDIA 23-00623 (TJC)

Detailed Time incurred by Project Code - March 4, 2024 - March 31, 2024

Exhibit A-1

Date	Timekeeper	Task	Project Category Reference Code	Time	Rate	Billed
3/14/24	Marc Ross	Mercy - review UCC plan markup (1.5)	Plan of Reorganization	1.50	\$ 510.00	\$ 765.00
3/18/24	Marc Ross	Mercy - Attend meeting at Courthouse with professionals (5.5); meet with PL Roby re same (1.5);	Plan of Reorganization	7.00	\$ 510.00	\$ 3,570.00
3/19/24	Marc Ross	Mercy - Review Recovery Analysis for all stakeholders (1.3); correspondence with Debtors and UCC FAs re same (.3); calls with FAs and all professionals re Plan (1.3); work on plan analysis (1.0)	Plan of Reorganization	3.90	\$ 510.00	\$ 1,989.00
3/21/24	Marc Ross	Mercy - review Bondholders' response and change calcs (5.6) Mercy - Review 506(c) claim and review recovery scenarios (2.1)	Plan of Reorganization	7.70	\$ 510.00	\$ 3,927.00
3/22/24	Marc Ross	Mercy - Work on Plan and various calls with professionals re same (7.6)	Plan of Reorganization	7.60	\$ 510.00	\$ 3,876.00
3/23/24	Marc Ross	Mercy - Work on Plan Proposals (6.7); Mercy - Calls with PL Roby and Bondholders re Potential Plan proposals (1.5)	Plan of Reorganization	8.20	\$ 510.00	\$ 4,182.00
3/24/24	Marc Ross	Mercy - Calls with PLR re: Plan proposals (1.5); Mercy - Work on Plan proposals (1.5)	Plan of Reorganization	3.00	\$ 510.00	\$ 1,530.00
3/25/24	Harry Malinowski	Review Bondholders Plan and discussion with M Ross re: same	Plan of Reorganization	0.80	\$ 510.00	\$ 408.00
3/25/24	Marc Ross	Mercy - Calls and correspondence with PLR re: Plan Proposals (2.7); Calls with Bondholders' re Plan (.9)	Plan of Reorganization	3.60	\$ 510.00	\$ 1,836.00
3/28/24	Marc Ross	Mercy - Review revised disclosure statement and correspondence with PL Roby re: same (3.2)	Plan of Reorganization	3.20	\$ 510.00	\$ 1,632.00
3/29/24	Marc Ross	Mercy - work on DS changes and calls with PL Roby and N Ganti re same (4.7)	Plan of Reorganization	4.70	\$ 510.00	\$ 2,397.00
				51.20	\$ 510.00	\$ 26,112.00

Mercy Hospital Iowa City, Iowa, et. al.

USBC NDIA 23-00623 (TJC)

Detailed Time incurred by Project Code - March 4, 2024 - March 31, 2024

Exhibit A-2

Date	Timekeeper	Task	Project Category Reference Code	Time	Rate	Billed
3/5/24	Marc Ross	Mercy - Call with PLR re status (.6)	Meetings/Teleconference with Professionals and Parties in Interest	0.60	\$ 510.00	\$ 306.00
3/6/24	Marc Ross	Mercy - Call with PLR re status (.6)	Meetings/Teleconference with Professionals and Parties in Interest		\$ 510.00	\$ -
3/7/24	Marc Ross	Mercy - Attend weekly call (1.0); Call with PL Roby re: status (.3)	Meetings/Teleconference with Professionals and Parties in Interest	1.30	\$ 510.00	\$ 663.00
3/11/24	Marc Ross	Mercy - calls re inquiries for all FAs (.8); call with FTI and call with M Toney (.9)	Meetings/Teleconference with Professionals and Parties in Interest	1.70	\$ 510.00	\$ 867.00
3/12/24	Marc Ross	Mercy - Call with Jim Porter and Peg Brubaker re: Plan Administrator duties (.5); Mercy - Call with PL Roby re UCC and Plan; call with FTI re GUCC Plan and set up call between professionals (1.0);	Meetings/Teleconference with Professionals and Parties in Interest	1.50	\$ 510.00	\$ 765.00
3/12/24	Marc Ross	Mercy - Call with R McGlothlin at AGILIS LLC re: Plan Admin and termination options (1.0)	Meetings/Teleconference with Professionals and Parties in Interest	1.00	\$ 510.00	\$ 510.00
3/14/24	Marc Ross	Mercy - Meet with PL Roby to discuss Plan options (5.7)	Meetings/Teleconference with Professionals and Parties in Interest	5.70	\$ 510.00	\$ 2,907.00
3/14/24	Marc Ross	Mercy - attend weekly prof call (.7); call with Pension Specialist (1.3); call with Pension Church Plan attny (.8); call with Committee (.8)	Meetings/Teleconference with Professionals and Parties in Interest	3.60	\$ 510.00	\$ 1,836.00
3/15/24	Marc Ross	Mercy - Review GUCC analysis and call with NG re same (1.0); Mercy - Correspondence with professionals (.2); call with committee FAs re same (.5); call with PL Roby (.1)	Meetings/Teleconference with Professionals and Parties in Interest	1.80	\$ 510.00	\$ 918.00
3/17/24	Marc Ross	Mercy - Call with PL Rock re status (.4); correspondence with M Toney re participant data (.2);	Meetings/Teleconference with Professionals and Parties in Interest	0.60	\$ 510.00	\$ 306.00
3/20/24	Marc Ross	Mercy - call w N Ganti re bond holders and status (.1)	Meetings/Teleconference with Professionals and Parties in Interest	0.10	\$ 510.00	\$ 51.00
3/21/24	Marc Ross	Mercy - Calls and correspondence with counsel and FAs to discuss Bondholders' Plan (2.2)	Meetings/Teleconference with Professionals and Parties in Interest	2.20	\$ 510.00	\$ 1,122.00
3/24/24	Marc Ross	Mercy - call with M Toney re: status (.5)	Meetings/Teleconference with Professionals and Parties in Interest	0.50	\$ 510.00	\$ 255.00
3/26/24	Marc Ross	Mercy - Calls and correspondence with GUC professionals (1.3)	Meetings/Teleconference with Professionals and Parties in Interest	1.30	\$ 510.00	\$ 663.00
3/28/24	Marc Ross	Mercy - Call with Pension Administrator re: moving forward and timing (.4)	Meetings/Teleconference with Professionals and Parties in Interest	0.40	\$ 510.00	\$ 204.00
				22.30	\$ 510.00	11,373.00

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USBC NDIA 23-00623 (TJC)

Detailed Time incurred by Project Code - March 4, 2024 - March 31, 2024

Exhibit A-3

Date	Timekeeper	Task	Project Category Reference Code	Time	Rate	Billed
3/13/24	Marc Ross	Mercy - Travel to IA (5.0)	Travel	5.00	\$ 255.00	\$ 1,275.00
3/15/24	Marc Ross	Mercy - Travel to PA (5.0)	Travel	5.00	\$ 255.00	\$ 1,275.00
3/17/24	Marc Ross	Mercy - Travel to IA (7.0)	Travel	7.00	\$ 255.00	\$ 1,785.00
3/18/24	Marc Ross	Mercy - Travel to IA (3.0)	Travel	3.00	\$ 255.00	\$ 765.00
3/19/24	Marc Ross	Mercy - Travel from IA to PA (5.0)	Travel	5.00	\$ 255.00	\$ 1,275.00
3/26/24	Marc Ross	Mercy - Travel to IA (4.0)	Travel	4.00	\$ 255.00	\$ 1,020.00
3/28/24	Marc Ross	Mercy - Travel back to PA (9.0);	Travel	9.00	\$ 255.00	\$ 2,295.00
				38.00	\$ 255.00	\$ 9,690.00

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Detailed Time incurred by Project Code - March 4, 2024 - March 31, 2024

Exhibit A-4

Date	Timekeeper	Task	Project Category Reference Code	Time	Rate	Billed
3/11/24	Marc Ross	Mercy - Work on Recovery Analysis (3.1)	Data/Financial Analysis	3.10	\$ 510.00	\$ 1,581.00
3/12/24	Marc Ross	Mercy - work on Plan Recovery Analysis (2.7)	Data/Financial Analysis	2.70	\$ 510.00	\$ 1,377.00
3/13/24	Marc Ross	Mercy - Meet with PL Roby re:GUCC Plan and Debtor Plan (1.3)	Data/Financial Analysis	1.30	\$ 510.00	\$ 663.00
3/17/24	Marc Ross	Mercy - Review recovery analysis and update Pension Analysis for updated fee estimates to run plan post- confirmation (2.8)	Data/Financial Analysis	2.80	\$ 510.00	\$ 1,428.00
3/18/24	Marc Ross	Mercy - review Debtors revised analysis (.3); Mercy - work on Revised Pension Plan recovery analysis (1.1)	Data/Financial Analysis	1.40	\$ 510.00	\$ 714.00
3/26/24	Marc Ross	Mercy - Work on Estimated Administrative Claim and Unsecured Claim (3.5)	Data/Financial Analysis	3.50	\$ 510.00	\$ 1,785.00
				14.80	\$ 510.00	\$ 7,548.00

Mercy Hospital Iowa City, Iowa, et. al.

USBC NDIA 23-00623 (TJC)

Detailed Time incurred by Project Code - March 4, 2024 - March 31, 2024

Exhibit A-5

Date	Timekeeper	Task	Project Category Reference Code	Time	Rate	Billed
3/26/24	Marc Ross	Meet with PL Roby re: hearing (3.0)	Case Administration	3.00	\$ 510.00	\$ 1,530.00
3/27/24	Marc Ross	Mercy - prep for and attend Disclosure statement hearing and meet with professionals re: same (6.5)	Case Administration	6.50	\$ 510.00	\$ 3,315.00
				9.50	\$ 510.00	\$ 4,845.00

Mercy Hospital Iowa City, Iowa, et. al.

USBC NDIA 23-00623 (TJC)

Detailed Time incurred by Project Code - March 4, 2024 - March 31, 2024

Exhibit A-6

Date	Timekeeper	Task	Project Category Reference Code	Time	Rate	Billed
3/9/24	Marc Ross	Mercy - Work on Fee app through 3/3/24 (4.9)	Fee Application and Retention Related Matters	4.90	\$ 255.00	\$ 1,249.50
3/13/24	Marc Ross	Mercy - Work on Fee Apps through 03/03/24	Fee Application and Retention Related Matters	4.80	\$ 255.00	\$ 1,224.00
3/17/24	Marc Ross	Mercy - Work on Fee Application (.8)	Fee Application and Retention Related Matters	0.80	\$ 255.00	\$ 204.00
3/18/24	Harry Malinowski	Work on Interim Fee Applications	Fee Application and Retention Related Matters	0.50	\$ 255.00	\$ 127.50
				11.00	\$ 255.00	\$ 2,805.00

EXHIBIT B

Mercy Hospital Iowa City, Iowa, et. al.
Summary Time by Project Code

USBC NDIA 23-00623 (TJC)
Exhibit B

Project Code	Column Labels				Total Sum of	
	Harry Malinowski Sum of Time	Sum of Billed	Marc Ross Sum of Time	Sum of Billed	Time	Total Sum of Billed
Plan of Reorganization	0.80	408.00	50.40	25,704.00	51.20	26,112.00
Meetings/Teleconference with Professionals and Parties in Interest			22.30	11,373.00	22.30	11,373.00
Travel			38.00	9,690.00	38.00	9,690.00
Data/Financial Analysis			14.80	7,548.00	14.80	7,548.00
Case Administration			9.50	4,845.00	9.50	4,845.00
Fee Application and Retention Related Matters	0.50	127.50	10.50	2,677.50	11.00	2,805.00
Grand Total	1.30	535.50	145.50	61,837.50	146.80	62,373.00

Less amounts subject to Fee Cap of \$17,000 per week **(9,154.50)**

Net Billable Fees Sought **146.80 \$ 53,218.50**

Effective Rate **\$ 362.52**

Amounts Sought for Payment at 80% **\$ 42,574.80**

Amounts Heldback at 20% **\$ 10,643.70**

EXHIBIT C

**Mercy Hospital Iowa City, Iowa, et. al.
Expenses Incurred**

**USBC NDIA 23-00623 (TJC)
Exhibit C**

Expense	Date	Miles	Rate	Slip Value	Expense Type
American Airlines	3/13/24			1,198.71	Airfare
Mileage to and From PHL from Blue Bell PA	3/13/24	90	0.670	60.30	Mileage
Parking PHL	3/15/24			114.00	Parking
Barrel House - Cedar Rapids	3/14/24			44.10	Meals
Crosby's - Cedar Rapids	3/14/24			95.00	Meals
Hertz Cedar Rapids	3/15/24			257.79	Rental Car
Casey's - Cedar Rapids	3/14/24			4.50	Fuel
Residence Inn Cedar Rapids	3/15/24			320.12	Lodging
American Airlines	3/17/24			1,108.20	Airfare
Mileage to and From PHL from Blue Bell PA	3/17/24	90	0.670	60.30	Mileage
Parking PHL	3/19/24			114.00	Parking
Midtown Restaurant - Cedar Rapids	3/18/24			102.00	Meals
Lot 3 Cedar Rapids Parking	3/18/24			8.00	Parking
Sheraton - Charlotte Airport	3/18/24			202.17	Lodging
Hertz Cedar Rapids	3/19/24			72.70	Rental Car
Residence Inn Cedar Rapids	3/19/24			154.46	Lodging
Granite City - Cedar Rapids	3/26/24			65.50	Meals
Professionals	3/26/24			307.00	Meals
Lot 3 Cedar Rapids Parking	3/26/24			15.00	Parking
Casey's - Cedar Rapids	3/27/24			15.01	Fuel
Gill Bros - Berryville VA	3/28/24			19.26	Fuel
Hertz Cedar Rapids	3/28/24			245.14	Rental Car
Hertz	3/28/24			327.90	Rental Car
American Airlines	3/26/24			1,151.71	Airfare
Mileage to and From PHL from Blue Bell PA	3/26/24	90	0.670	60.30	Mileage
Parking PHL	3/28/24			114.00	Parking

\$ 6,237.17